

**REAL PROPERTY
EXCHANGE AGREEMENT**

THIS AGREEMENT, entered into this 10th day of January 2007, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (hereinafter the "Agency") and LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC (hereinafter the "Seller"):

WITNESSETH:

WHEREAS, the Agency owns certain real property that is located on the southeast corner of Clark Avenue and Fourth Street in the City of Las Vegas, and identified with parcel number APN 139-34-303-002 hereinafter "Agency's Property" depicted on the site map attached hereto as Exhibit A; and

WHEREAS, the Seller owns certain real property that is located on the northwest corner of Seventh Street and Stewart Avenue in the City, and identified with parcel number APN 139-34-501-011 hereinafter "Seller's Property" depicted on the site map attached hereto as Exhibit B; and

WHEREAS, the Agency desires to exchange the Agency's Property for the Seller's Property, and

WHEREAS, the Seller desires to exchange the Seller's Property for the Agency's Property, and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise or otherwise dispose of any real or personal property or any interest in property.

WHEREAS, the parties desire to set forth in this Agreement the terms and conditions of such property exchange to enable the Agency to acquire the Seller's Property, and for Seller to acquire the Agency's Property. The Agency's Property and the Seller's Property are referred to collectively herein as the Property.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the parties agree as follows:

1. PURPOSE OF AGREEMENT

The purpose of this Agreement is to set forth the terms by which the Agency shall exchange the Agency's Property for the Seller's Property as hereinafter described. As used

hereinafter, the "Agency" refers to the City of Las Vegas Redevelopment Agency, or its nominee or assignee.

2. PROPERTY EXCHANGE

The Agency's Property, APN: 139-34-303-002, generally located at the southeast corner of Clark Avenue and Fourth Street, Las Vegas, Nevada, consisting of approximately 0.56 acres shall be conveyed to Seller in a property exchange for the Seller's Property, APN: 139-34-501-011, generally located at the northwest corner of Seventh Street and Stewart Avenue, Las Vegas, Nevada, consisting of approximately 0.63 acres and inclusive of any buildings and improvements thereon.

3. GENERAL SCOPE OF ACQUISITION

By executing this Agreement, the Seller agrees to acquire the Agency's Property, and the Agency agrees to acquire the Seller's Property as described in Section 2 above.

4. GENERAL REPRESENTATIONS

The Agency and the Seller each represent and warrant that:

- a. This Agreement and all agreements, instruments and documents herein provided have been duly executed and are binding on the parties;
- b. The execution, consent or acknowledgment of no other party is necessary to effect the obligations of the Agency or the Seller as provided in this Agreement;
- c. This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement.

5. EARNEST MONEY DEPOSIT

Upon opening escrow herein, as set forth in Section 8 below, the Agency shall deliver to the escrow agent a deposit (the "Earnest Money Deposit") in the form of a check or wire transfer of funds in the amount of Ten Thousand Dollars (\$10,000.00.).

Upon fulfillment of all conditions necessary to enable escrow to close the Property Exchange of the respective properties as set forth in Section 2 above, the Earnest Money Deposit shall be applied towards closing costs and escrow fees. The Agency shall be responsible for escrow fees and expenses relative to the Property Exchange, except as otherwise set forth herein. Any remaining funds shall be returned to Agency following closing.

6. ESCROW

The parties agree to open an escrow with Nevada Title Commercial Division, (the "Title Company"), 2500 N. Buffalo Suite 150, Las Vegas Nevada with Kristin Ravelo as escrow agent (the "Escrow Agent"), immediately after the effective date of this Agreement. This Agreement constitutes the joint escrow instructions of the Agency and the Seller, and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of escrow. The Agency and the Seller shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Unless otherwise specified in any supplemental escrow instructions, the terms of this Agreement shall prevail in the case of any conflict between this Agreement and such instructions. The Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Agreement relating to Escrow Agent in writing, delivered to the Agency and to the Seller upon the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

The Agency and Seller shall timely and properly execute, acknowledge and deliver to the Escrow Agent Grant, Bargain & Sale deeds conveying title to the respective properties in accordance with this Agreement, and the Quitclaim Deed referenced in Section 19 hereof. Said deeds are attached hereto as Exhibits "C" & "D" respectively.

Upon delivery of the deeds to the Escrow Agent by the Agency and Seller and upon delivery by the Agency of the Earnest Money Deposit pursuant to this Agreement, the Escrow Agent shall record such deeds when title can be vested and title insurance as required by Section 12 hereof can be provided in accordance with the terms and provisions of this Agreement. The Escrow Agent shall buy, affix and cancel any transfer stamps required by law and pay any transfer tax required by law.

The Escrow Agent is authorized and instructed to:

a. As soon as possible following opening of escrow, provide preliminary title reports ("PTR") for the Agency's Property and the Seller's Property to each party. Thereafter, the parties shall have 10 (ten) days from receipt thereof in which to accept reject or request modification of the respective PTR. A party's failure to object to the PTR within 5 (five) days after delivery shall be deemed to represent the party's approval of the PTR. The exceptions to title accepted by a party shall be deemed the "Permitted Exceptions" with respect to such property.

b. Charge the parties obligated hereunder, and to pay to the persons entitled thereto, any fees, charges and costs payable under this Agreement and related solely to the acquisition and transfer of the respective properties. Before such payments are made, the

Escrow Agent shall notify the Agency and the Seller of the fees, charges and costs necessary to clear title and close the escrow;

c. Disburse funds and deliver the deeds and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by the Agency and the Seller;

d. Obtain and charge each of the parties the cost of a title insurance policy insuring title to the property being conveyed by that party in conformance with the requirements of Section 12 of this Agreement. The additional cost of an ALTA survey policy if desired by a party shall be borne entirely by such party.

e. Record any instruments delivered through this escrow, if necessary or proper, to vest title in accordance with the terms and provisions of this Agreement.

f. Prior to closing determine and confirm the complete and accurate history and chain of ownership, management and control of Seller in order to guarantee authority of Seller to convey clear title to Seller's Property to Agency pursuant to the terms of this Agreement. Any costs incurred by Escrow Agent in determining and establishing such authority shall be borne solely by Seller. Seller shall cooperate with Escrow Agent in providing copies of any documents necessary to establish such matters.

If this escrow is not in condition to close before the time for the conveyance of the Property as established in this Agreement, either Party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers or documents. Thereupon all obligations and liabilities of the Parties shall cease and terminate, except that the Party who has not fully performed shall be solely responsible for any escrow cancellation charges. If neither the Agency nor the Seller shall have fully performed the acts to be performed by it on or before the time for the conveyance of the Property as established in this Agreement, no termination or demand for return shall be recognized until 10 (ten) days after the Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections are raised within the 10 (ten) day period, the Escrow Agent is authorized to hold all money, papers and documents with respect to the Property until instructed in writing by both the Agency and the Seller or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible. Nothing in this Section 7 shall be construed to impair or affect the rights or obligations of the Agency or the Seller to specific performance.

Any amendment of these escrow instructions shall be in writing and signed by both the Agency and the Seller. At the time of any amendment, the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

All communications from the Escrow Agent to the Agency or the Seller shall be directed to the addresses and in the manner established in this Agreement for notices, demands and communications between the Agency and the Seller.

Each party represents and warrants that no real estate broker is entitled to any commission as the procuring cause of this transaction resulting from any actions or words by or on behalf of such party, and each party agrees to indemnify and hold the other party harmless from any claim or demand made by any brokers acting for such indemnifying party.

7. CONVEYANCE OF TITLE AND DELIVERY OF POSSESSION

Provided that the parties are not in material default under this Agreement and all conditions precedent to such conveyance have occurred, and subject to any mutually agreed upon extensions of time, conveyance of title to the Property shall be completed on or prior to **January 31, 2007, but subject to the parties' good faith efforts to accomplish the close of escrow as soon as commercially reasonable when all matters necessary for closing pursuant to Section 6 herein have been satisfied.** The Agency and the Seller agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provision. Whenever requested to do so by the other party, each party shall execute, acknowledge, and deliver all further conveyances, assignments, confirmations, satisfactions, releases, powers of attorney, instruments of further assurance, approvals, consents, and all further instruments and documents as may be necessary, expedient, or proper, in order to complete all conveyances, transfers, sales, and assignments under this Agreement, and to do all other acts and to execute, acknowledge, and deliver all documents as requested in order to carry out the intent and purpose of this Agreement. Notwithstanding the above, neither party shall record any memorandum of this Agreement, or this Agreement, in the records of the County Recorder, Clark County, Nevada.

8. FORM OF DEED

The Agency and Seller shall convey marketable fee simple title to the Agency's and Seller's Property respectively in the condition provided in Section 9 of this Agreement by Grant, Bargain and Sale deeds in the form that is consistent with Exhibits C and D to this Agreement.

9. CONDITION OF TITLE

The Agency and Seller shall convey title to the respective properties free and clear of all recorded liens, encumbrances, assessments, taxes, and other defects except the Permitted Exceptions, title exceptions which do not constitute a default, those otherwise expressly permitted hereunder, or those relating to tangible or intangible personal property, which shall not be material to the Property.

10. CONDITIONS PRECEDENT TO CLOSING

In order for escrow to close with respect to the respective properties, the Agency and Seller must have deposited with the Escrow Agent the appropriate deeds and the Agency must have deposited with the Escrow Agent the Earnest Money. The parties must also have approved the Permitted Exceptions to title.

11. CLOSE OF ESCROW

Upon the fulfillment of the conditions described in Section 10, the Escrow Agent shall file the deeds for recordation among the land records in the Office of the County Recorder of Clark County and shall deliver to the parties a title insurance policy insuring title in conformity with Section 12 of the Agreement. The recordation of the deeds shall constitute the close of escrow.

12. TITLE INSURANCE

Concurrently with recordation of any deeds, the Title Company shall provide and deliver to the parties a title insurance policy issued by the Title Company insuring that the title to the property conveyed to that party is vested in the condition required by Section 11 of this Agreement and the title insurance policy shall be in the amount of the appraised value for the Property.

13. TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS

The party acquiring property hereunder shall be responsible for the payment of all real estate taxes and assessments assessed and levied, if any, on such property for any period of time subsequent to conveyance of title thereto, except for any recapture taxes for a period of time prior to close of escrow, which are the sole responsibility of party conveying the property in question. The Agency shall pay any transfer taxes. Prior to conveyance of title, the parties shall not place or allow to be placed on the properties (or portion thereof) any encumbrance or lien, and shall each be responsible for the removal of any and all liens currently recorded against the property being conveyed by that party.

14. CONVEYANCE FREE OF POSSESSION

The Property shall be conveyed free of any possession or right of possession by any person except that of the party acquiring the property hereunder.

15. INSPECTION BY THE PARTIES

Commencing with the first date set forth above and extending until 5 (five) days prior to the close of escrow (the "Inspection Period"), the parties and their representatives shall have the right to enter upon and inspect the Property at all reasonable times for the purpose of

conducting such boundary and topographical surveys, and surface and building condition assessments as the party may reasonably require, but such surveys, tests and assessments shall not damage the Property. The party conducting any such assessments shall indemnify, defend and hold the owner of the particular property harmless for any personal injury, death or property damage, including costs and attorney's fees, arising out of any activity by the party conducting the assessments, or its agents, employees or contractors pursuant to this Section. The parties shall have access to all data and information on the Property available to the conveying party, but without warranty or representation by such party as to the completeness, correctness or validity of such data and information.

Any entry upon and inspection of the Property by a party prior to conveyance of title thereto shall be done only after written consent of the other party (which consent shall not be unreasonably withheld) and at the sole expense of the party conducting the inspection. Copies of data, surveys and tests obtained or made by a party on the Property under this Section shall be delivered to the other party.

Notwithstanding any other provision of this Agreement, either party shall have the right to terminate this Agreement, prior to expiration of the Inspection Period, if inspection of the Property reveals soil or similar conditions that, in the party's reasonable judgment, make development impossible or impractical. Upon its exercise of said right to terminate, the Agency shall be entitled to the return of the Earnest Money Deposit. Under no circumstances, however may the Seller terminate the Agency's ability under this Agreement to acquire the Seller's Property in the event Seller elects to terminate the Agreement as to Seller's obligation to acquire the Agency's Property. In such event, the Agency may conclude the acquisition of Seller's Property in the Agency's discretion, by paying Seller the Purchase Price set forth in Section 19 herein and closing escrow thereon pursuant to the escrow provisions of this Agreement. If in the event that this occurs the Agency will assist the Seller in locating another site for their development.

16. TIME OF ESSENCE

Time is of the essence of this Agreement and every obligation hereunder.

17. DEFAULT AND REMEDIES

If the Agency fails to fulfill its obligations with respect to the conveyance of the Agency's Property, where such failure is not based upon defective title or is not otherwise excused specifically under this Agreement, the Seller shall be entitled to either terminate this Agreement and retain the Earnest Money Deposit, or seek specific performance as its sole remedies for such breach, excluding, any claim for punitive or consequential damages or lost profits..

In the event conveyance of Seller's Property to the Agency does not occur solely as a result of Seller's breach of its obligations under this Agreement, and if the Agency has given

Seller written notice of the alleged default and a reasonable period to cure that default, but not less than twenty (20) days, the Agency shall be entitled to terminate this Agreement, and either seek the refund of the Deposit, or alternatively, pursue specific performance as its sole and exclusive remedies, excluding any claim for punitive or consequential damages or lost profits.

No such remedy for either party shall be available unless and until:

- a. Written notice of default is provided to the party in default; and
- b. Prior to close of escrow, such default has not been cured to the reasonable satisfaction of the party giving notice.

18. RIGHT TO REPURCHASE, REENTER AND REPOSSESS

In addition to and independent of any other remedy available to it, the Agency shall have the additional right at its option to repurchase, reenter and take possession of the Agency's Property with all improvements thereon if, after conveyance of title thereto and prior to the issuance of all certificates of occupancy therefore, the Seller does any of the following, which are conditions subsequent and not merely covenants:

(a) Fails to complete construction of the improvements as required by this Agreement under Section 19.

(b) Transfers the Agency's Property or any part thereof, or assigns this Agreement or any rights hereunder contrary to Section 21.

(c) Fails or refuses to comply with or to cure the default of any provision of Section 29 for a period of 20 (twenty) calendar days after written notice thereof from the Agency. If the Developer has taken reasonable steps to cure, but cannot reasonably cure such default within the 20 (twenty) day period, it shall have a reasonable time thereafter to effectuate such cure.

(d) The right to repurchase, reenter and repossess to the extent provided in this Agreement, shall be subordinate, subject to, be limited by and shall not defeat, render invalid or limit any mortgage, deed of trust, sale and leaseback or other security instrument or conveyance for financing of the development required by this Agreement.

(e) To exercise its right to repurchase, reenter and take possession of the Agency's Property, the Agency or its nominee, shall pay to the Seller through Escrow Agent, the Purchase Price that Seller originally paid for Seller's Property, which is \$1,200,000.00.

(f) For the purpose of implementing the provision of this Section 18, at the time of conveyance of the Agency's Property, the Seller will deliver to the Escrow Agent an executed and acknowledged Quitclaim Deed in the form of Exhibit "E" hereto. The deposit of this deed will be accompanied by Irrevocable Escrow Instructions in the form of Exhibit "F" hereto directed to the Escrow Agent and signed by the Seller and the Agency. If any of the events authorizing the City to repurchase, reenter and take possession of the Agency's Property

as provided in this Section occur, the Agency may, without limiting its remedies under this Agreement, direct the Escrow Agent, upon at least 20 (twenty) calendar days' prior notice to the Seller, to record the Quitclaim Deed to the Agency's Property. If the Seller completes construction on or before the time set forth in this Agreement, the Agency agrees to join with the Seller in instructing the Escrow Agent to return the Quitclaim Deed to the Seller.

19. SITE DEVELOPMENT

The Seller agrees:

a. Any and all development on the Agency's Property will conform to the procedures and limitations contained in the Downtown Centennial Plan, zoning regulations and all applicable building and other codes as adopted by the City of Las Vegas.

b. To utilize the Agency's Property for the purpose of constructing an office building with onsite parking. The building will be at least four stories or 50 feet tall. The office building will consist of at least 40,000 sq. ft. The Developer agrees to develop the Agency's Property within the time schedule set forth in Section 19(c) below.

c. Within eighteen (18) months after the acquisition of the Agency's Property, the Seller will begin construction and will complete such construction within twenty-four (24) months after commencement thereof, or within such additional time as corresponds to the extent of any delay that is caused by material shortages, labor disputes, fire, civil riots, acts of God or other events reasonably beyond the Seller's control similar in nature to the preceding events or actions. The construction of the Office building and parking areas upon the Agency's Property will be considered completed for purposes of this Agreement at the time that the any certificates of completion for the entire office building and parking area are issued by the City of Las Vegas. This can be extended once if the project is delayed due to waiting on the issuance of permits. This extension will require Agency approval.

d. The Seller will be responsible for the installation, at its expense, of all sidewalks, driveways and on-site utilities, sewer lines, and any other necessary or required off-site and on-site improvements (as generally and customarily defined).

e. Failure on the part of the Seller, after acquisition of the Agency's Property, to comply with the provisions of this Section 19 shall entitle the Agency, in its sole discretion, to exercise its rights under Section 18. Sections 18 and 19 shall survive the close of escrow.

f. In order to assist Seller with the approvals required from the City of Las Vegas to construct the office building, the Agency's fast-track procedure shall be afforded to Seller, so that Agency staff personnel shall assist Seller in acquiring information from the City's Planning and Building Departments, shall assist Seller by walking the various applications required by the development through such Departments, shall assist Seller in streamlining communications between Seller and such Departments, and shall be readily available and of assistance to Seller in the event of problems encountered in the approval process. Agency and Seller acknowledge that Agency does not issue any such approvals itself, and that Seller is fully responsible to obtain and pay for any and all required approvals for the proposed construction.

20. SURVIVAL

The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title, shall, except to the extent otherwise set forth herein, survive the recordation of any deed and shall not be deemed merged into such deed.

21. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and bind the successors and assigns of the respective parties hereto, subject to the provisions of this Agreement. Seller shall not assign this Agreement or any rights hereunder without the prior written consent of the Agency.

22. NONLIABILITY OF AGENCY OFFICIALS AND EMPLOYEES

No official or employee of the Agency shall be personally liable to the Seller for any default or breach by the Agency, for any amount which may become due to the Seller or for any obligation of the Agency under the terms of this Agreement.

23. NOTICES, DEMANDS AND COMMUNICATIONS

Formal notices, demands and communications between the Agency and the Seller shall be sufficiently given if made in writing and dispatched by registered or certified mail, postage prepaid, return receipt requested or by personal delivery, to the principal offices of the Agency and the Seller as set forth in this Section 23. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate in writing.

If to the Agency: City of Las Vegas Redevelopment Agency
 400 Stewart Avenue
 Las Vegas, Nevada 89101

If to the Seller: Las Vegas Police Protective Association Metro, Inc
 201 Las Vegas Blvd. South, Suite 200
 Las Vegas, NV 89101

24. ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

This Agreement is executed in multiple originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 13, inclusive, and Exhibits A, B, C, D, E F, and G attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Seller and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision.

All amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Seller.

25. SEVERABILITY

Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

26. GOVERNING LAW

The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

27. CAPTIONS

The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

28. DISCLOSURE OF PRINCIPALS

Pursuant to Resolution R-105-99 adopted by the Agency Council effective October 1, 1999, Seller warrants that it has disclosed, on the form attached hereto as Exhibit 'G', all principals, including partners of Las Vegas Police Protective Association Metro, Inc. Throughout the term hereof, Seller shall notify Agency in writing of any material change in the above disclosure.

29. TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY

This Agreement, when executed by the Seller and delivered to the Agency, must be approved by the Agency, executed and delivered by the Agency by January 19, 2007 or this Agreement shall be void, except to the extent that the Seller shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement. Seller may execute this Agreement by signing and acknowledging the Agreement, and submitting it to the Agency via

facsimile transmission, with the original signed and acknowledged original to follow by express mail and delivered to the Agency by January 3, 2007. By executing this Agreement and submitting it to the Agency, the Seller is making an irrevocable offer to enter into this Agreement, which offer shall continue for the periods of time specified above. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency. The parties and escrow agent shall use reasonable good faith efforts to accomplish the close of escrow as soon as commercially reasonable following the completion of all matters necessary to close escrow hereunder, but regardless of the above, close of escrow shall occur not later than January 31, 2007 (the **"Outside Closing Date"**).

30. PREVAILING WAGE AND EMPLOYMENT PLAN REQUIREMENTS

The Agency's Property will be conveyed to the Seller in accordance with the Agency's powers pursuant to Nevada Revised Statutes (NRS) 279. Therefore, pursuant to NRS 279.500(2) the development of the Seller's office building and parking on the Agency's Property is subject to the provisions of NRS 338.010 to 338.090, inclusive, requiring the payment of prevailing wages, to the same extent as if the Agency had awarded the contract for the project. In addition, prior to the issuance of a certificate of occupancy by the City of Las Vegas, the Seller is required to submit and comply with an Employment Plan that meets the requirements of NRS 279.482, as well as, the Employment Plan policies and Procedures of the Agency.

31. COUNTERPARTS

This agreement maybe signed in any number of counterparts, each of which shall be deemed to an original and all of which together shall be deemed to be one and the same agreement.


Date of Agency Board Approval:

JANUARY 3, 2007

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By 
OSCAR B. GOODMAN, CHAIRMAN


ATTEST:


BARBARA JO RONEMUS, Secretary

Approved as to form:

Thomas R. Green 12/22/06
Deputy Agency Attorney Date

LAS VEGAS POLICE PROTECTIVE
ASSOCIATION METRO, INC

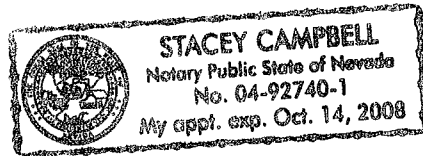
By: 
David Kallas
Its: Executive Director

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 3rd day of January, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

Stacey Campbell
NOTARY PUBLIC, in and for said
County and State



STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 2nd day of January, David Kallas personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, DAVID KALLAS, who acknowledged that he executed the above instrument.

Carla Parker
NOTARY PUBLIC, in and for said
County and State

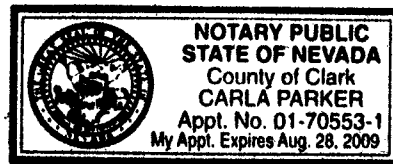


Exhibit A

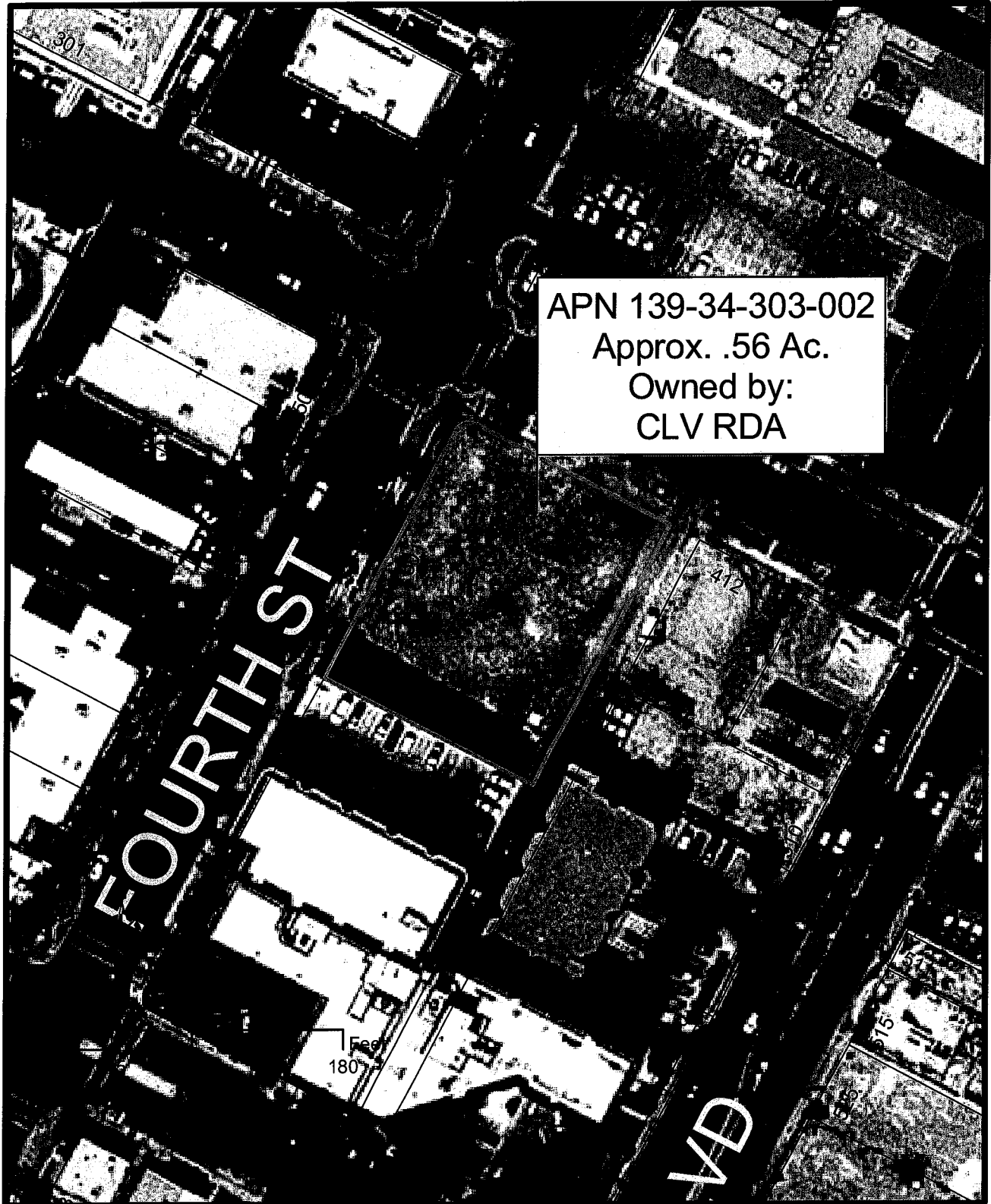


Exhibit B

APN 139-34-501-011
Aprox. .63 Ac.
Owned by:
LV Police Protective Assoc.

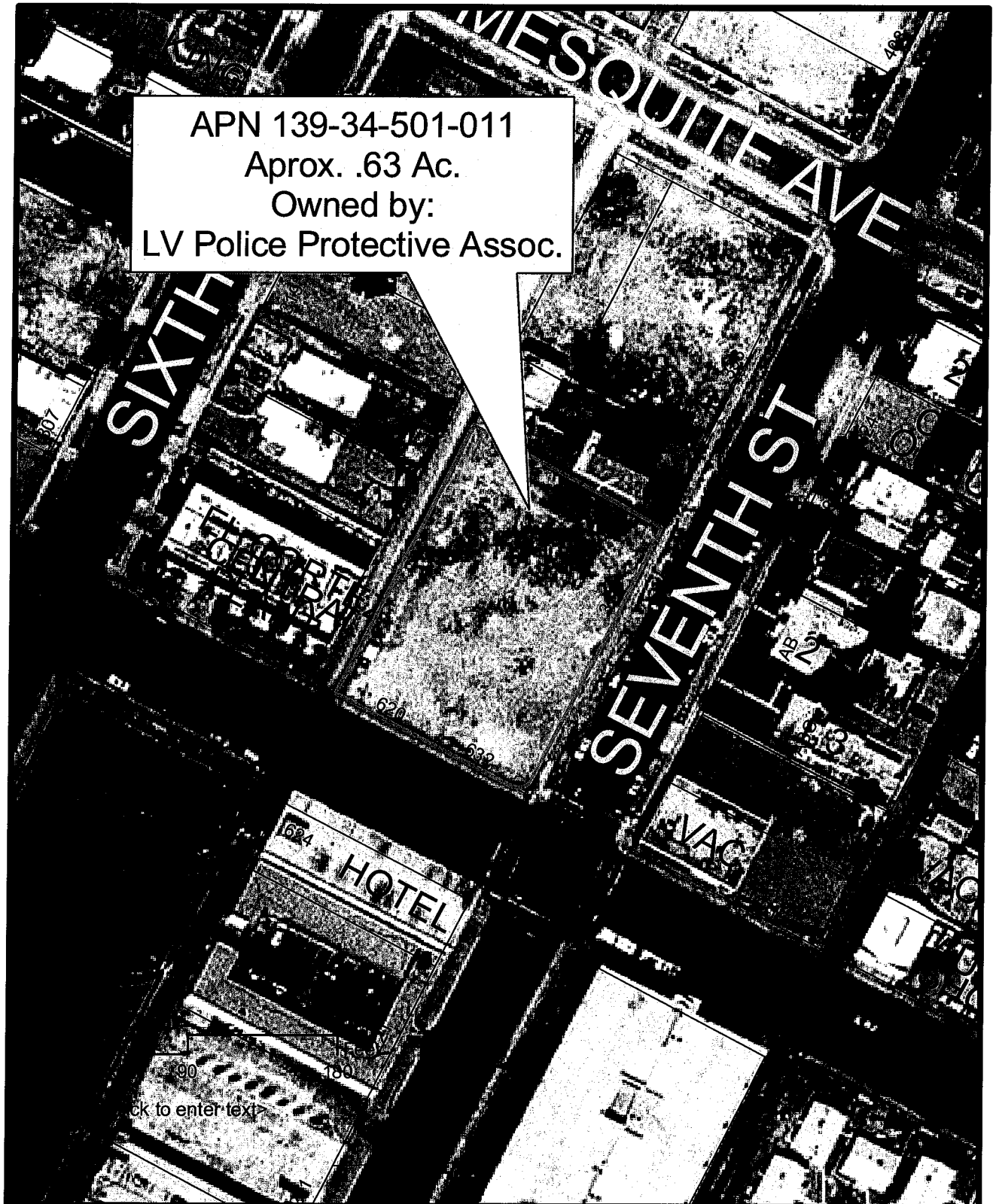


EXHIBIT "C"

APNs: 139-34-303-002

RPTT: _____

Recording Requested by:
City of Las Vegas Redevelopment Agency
After recordation, mail to:
City of Las Vegas
Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, (herein the "Grantor"), hereby grants, bargains and sells to LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC., (herein the "Grantee") all right, title, and interest in the real property (the "Property") legally described in the document attached hereto as Attachment "A" and incorporated herein by this reference, which Property is also known as APNS: 139-34-303-002.

1. The Property is conveyed pursuant to the Real Property Exchange Agreement ("the Agreement"), entered into by and between Grantor and Grantee and dated _____. The conveyance herein is subject to the terms, covenants, and conditions set forth in the Agreement.
2. The Agreement provides, among other things, that Grantee's use, occupation, and development of the Property is subject to certain conditions subsequent, which are not merely covenants, and that Grantee's failure to perform its obligations pursuant to the Agreement may result in Grantor's exercising its rights to reenter and reclaim the Property as set forth in Section 18 and 19 of said Agreement.
3. The absence from this Deed of the conditions subsequent, covenants, restrictions, and obligations contained in the Agreement shall not work as a merger thereof into this Deed to the exclusion of said conditions subsequent, covenants, restrictions, and obligations.
4. The conditions set forth in the foregoing paragraphs shall remain in effect for a period of five years from the recordation of this deed in the Official Records, Clark County, Nevada Recorder's Office, and shall automatically expire at the end of such five year period unless the Grantee fails to comply with the terms of the Agreement, in which case shall remain in full force and effect until satisfied.
5. The Property is conveyed subject to restrictions, reservations, conditions, rights-of-way, easements and other encumbrances of record.

IN WITNESS THEREOF, the Grantor and Grantee have caused this instrument to be executed this _____ day of _____, 2007.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

ATTEST:

BARBARA JO RONEMUS
Secretary

By: _____
OSCAR B. GOODMAN, Chairman

Approved as to form:

Thomas R. Green Date
Deputy Agency Attorney

ACCEPTANCE

The provisions of this Grant, Bargain, and Sale Deed are hereby approved and accepted.

LAS VEGAS POLICE PROTECTIVE
ASSOCIATION METRO, INC.

By: _____
By: DAVID F. KALLAS
Its Executive Director

ACKNOWLEDGMENTS

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of _____, State of _____, _____, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

EXHIBIT "D"

APNs: 139-34-303-002

RPTT: _____

Recording Requested by:
City of Las Vegas Redevelopment Agency
400 Stewart, 2nd Floor
Las Vegas, NV 89101

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the Las Vegas Police Protective Association Metro, Inc, (herein the "Grantor"), hereby grants, bargains and sells to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, (herein the "Grantee") all right, title, and interest in the real property (the "Property") legally described in the document attached hereto as Attachment "A" and incorporated herein by this reference, which Property is also known as APN: 139-34-303-002.

The Property is conveyed subject to restrictions, reservations, conditions, rights-of-way, easements and other encumbrances of record.

IN WITNESS THEREOF, the Grantor and Grantee have caused this instrument to be executed this _____ day of _____, 2007.

LAS VEGAS POLICE PROTECTIVE
ASSOCIATION METRO, INC.

By: _____
DAVID F. KALLAS
Its Executive Director

ACCEPTANCE:

The provisions of this Grant, Bargain, and Sale Deed are hereby approved and accepted.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

ATTEST:

BARBARA JO RONEMUS
Secretary

By: _____
OSCAR B. GOODMAN, Chairman

Approved as to form:

Thomas R. Green Date
Deputy Agency Attorney

ACKNOWLEDGMENTS

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of _____, State of _____, _____, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

STATE OF NEVADA

ss.

COUNTY OF CLARK

On this _____ day of _____, 2007, personally appeared before me, the undersigned, a Notary Public in and for the County of Clark, State of Nevada, OSCAR B. GOODMAN, who acknowledged that he executed the above instrument.

NOTARY PUBLIC, in and for said
County and State

EXHIBIT "E"
FORM OF QUITCLAIM DEED

RPTT: _____

APN: 139-34-303-002

Recording Requested by:
City of Las Vegas, Nevada
After recordation, mail to:
City of Las Vegas
Office of Business Development
400 Stewart Avenue
Las Vegas, Nevada 89101

QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC, a Nevada non-profit corporation, does hereby REMISE, RELEASE AND QUITCLAIM to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a municipal corporation of the State of Nevada, the real property in the city of Las Vegas, Nevada, described on Attachment "A" attached hereto.

DATED this _____ day of _____, 2007.

LAS VEGAS POLICE PROTECTIVE
ASSOCIATION METRO, INC

By _____

ACKNOWLEDGMENT

State of _____ }
 } :ss
County of _____ }

This instrument was acknowledged before me, a notary public, on this _____ day of _____, 2007, by _____.

Notary Public

EXHIBIT F
ESCROW INSTRUCTIONS FOR QUITCLAIM DEED
IRREVOCABLE ESCROW INSTRUCTIONS

_____, 2007

Las Vegas, Nevada _____

Re: Escrow No. _____

Dear Sir or Madam:

The LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC, (the "Developer" herein), one of the undersigned parties, has entered into that certain Real Estate Exchange Agreement dated _____, 2007 (the "Agreement"), with the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), the other party to these instructions, providing for conveyance of a certain parcel of real property (the "Agency's Property" therein, referred to as the "Site" in these Instructions).

The Site is the subject of this escrow, these Irrevocable Escrow Instructions, and is described in the accompanying quitclaim deed (the "Quitclaim Deed").

Section 18 of the Agreement provides that, at the time of conveyance of the Site to Developer, the Quitclaim Deed will be delivered to you together with these Irrevocable Escrow Instructions for the purpose of instructing you as to the disposition of the accompanying Quitclaim Deed.

In the event that you receive from the Agency funds in the amount of \$1,200,000 and notice certifying that a copy of said notice has been delivered concurrently to the Developer stating that the Agency has given notice of the exercise of the Agency's remedy in Section 19 of the Agreement with respect to the Site, you shall at the end of 20 (twenty) days after receipt of said notice record the Quitclaim Deed and deliver said funds to the Developer, charging any escrow fees for such services to the Agency.

The undersigned, jointly and severally, and each of them to the extent that they may lawfully do so and to the extent of unencumbered, budgeted appropriations, hereby agree to defend, indemnify, and hold you harmless from any liability whatsoever, including attorneys' fees arising out of your carrying out these instructions.

In the event that you receive notice from the Developer certifying that a copy of the notice has been delivered concurrently to the Agency and stating that the Developer has completed the construction as provided in the Agreement, you shall at the end of 20 (twenty) days after receipt of said notice return the Quitclaim Deed to the Developer, unless during the 20 (twenty) day period, the Agency objects on the basis that construction has not been completed pursuant to the Agreement.

In the event that you are advised by both parties hereto that the Agency's power of termination with respect to the Site has ended, you will forthwith return the Quitclaim Deed to the Developer.

These instructions may not be withdrawn or in any way amended, modified, or waived without the prior written consent of both of the parties hereto.

By its execution hereof and concurrent delivery of the executed Quitclaim Deed, the Developer hereby states that the Quitclaim Deed and these Irrevocable Escrow Instructions are evidence of an agreement to return the Site to the Agency and is not intended to terminate a security interest in the Site or the Project.

Please indicate your acceptance of, and agreement to carry out these instructions as indicated below.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

ATTEST:

BARBARA JO RONEMUS, Secretary

By: _____
OSCAR B. GOODMAN, Chairman

Approved as to form:

Deputy City Attorney Date

LAS VEGAS POLICE PROTECTIVE
ASSOCIATION METRO, INC,

By: _____
DAVID KALLAS, Executive Director

_____, on behalf of _____, hereby accepts and agrees
to carry out these escrow instructions.

By : _____

Print Name: _____

Exhibit G

**CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS**

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

**CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 1	Contracting Entity
LAS VEGAS POLICE PROTECTIVE ASSOC. METRO, INC.	
Name	
201 Las Vegas Blvd S., Suite 200	
Address	
LAS VEGAS, NV 89101	
Telephone	
702-384-8692	
EIN or DUNS	
23-7306177	

Block 2	Description
Subject Matter of Contract/Agreement:	
LAND SWAP	
REP #	
N/A	

Block 3	Type of Business
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input checked="" type="checkbox"/> Corporation	

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	DAVID KALLAS, EXEC. DIR.	201 LAS VEGAS BLVD. S., Suite 200 LAS VEGAS, NV 89101	702-384-8692
2.	CHRIS COLLINS, ASST. EXEC. DIR.		
3.	JEROME MARTIN, ASST. EXEC. DIR.		
4.	MICHELLE JOTZ, SECRETARY		
5.	TOM REED, ASST. EXEC. DIR.		
6.	FRED GALEY, TREASURER CHIEF		
7.	JOHN DEAN HARPER, GEN. COUNSEL		
8.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

Block 5: Disclosure of Ownership and Principals - Alternate

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: N/A

Date of Attached Document: Number of Pages:

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate.

John Dean Huges ^{CHIEF}
Name GENERAL COUNSEL
12/18/06
Date

Subscribed and sworn to before me this 18th
day of

DECEMBER, 2006.

Margaret M. Adyamy
Notary Public

